

ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleast.com

CIN: L15122WB2007PLC162762

10th February, 2021

The Manager Listing Department BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 8013) Fax: (022 2272 3121)	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra -Kurla Complex Bandra (E), Mumbai - 400 051 Tel: (022) 2659 8235/36 Fax: (022) 2659 8237/38
Type of Security: Equity shares Scrip Code : 533227	Type of Security: Equity shares NSE Symbol : AHLEAST

Dear Madam/ Sir,

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations).

Sub: Outcome of the Board Meeting held today i.e. 10th February, 2021.

In reference to our intimation dated 27th January, 2021 and in terms of Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 10th February, 2021 has *inter-alia* approved the segment wise unaudited Standalone and Consolidated Financial Results of the Company for the quarter (Q3) and nine months ended 31st December, 2020 and took note of the Limited Review Report thereon.

In terms of Regulation 33 of the SEBI Listing Regulation, we are enclosing the unaudited Standalone and Consolidated Financial Results for the quarter (Q3) and nine months ended 31st December, 2020 along with the Limited Review Reports thereon, issued by M/s. Singhi & Co, Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 04:30 p.m.

This is for your information and ready reference.

Please acknowledge the receipt of the above and take the same on record.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Encl: as above

OWNER OF



HYATT
REGENCY™
KOLKATA

Limited Review Report on Unaudited Quarterly and Year to Date Unaudited Standalone Financial Results of Asian Hotels (East) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Asian Hotels (East) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Asian Hotels (East) Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on 10th February, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following notes to the accompanying standalone results:
The Company has investment in Robust Hotels Private Limited (100% subsidiary) amounting Rs 56,736.18 lacs and a loan receivable of Rs 4,060 lacs as on December 31, 2020. The financial performance of the subsidiary company and adverse impact of the pandemic Covid-19 on the operation of the subsidiary indicate a need for impairment testing of investment and loan receivable in the subsidiary. However, management has not carried out any impairment testing as required under IND AS 36 (Impairment of Assets) of the above investment and loans as represented in Note 3 to the standalone financial results. The company has also filed a scheme with NCLT to demerge this subsidiary along with certain other assets, details of which are given in note no 2 to the standalone financial results. The management is confident that the recoverable amount of the investment and loan receivable in RHPL will not be less than the amount at which they have been stated in the balance sheet.

Impacts with respect to above are presently not ascertainable and as such cannot be commented on by us.



5. Based on our review conducted as stated above, we report that nothing, except the possible effect of the matters stated in paragraph 4 above, has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the standalone financial results, which describes the impact of Covid19 pandemic, on the operations and financial matters of the company. Our conclusion is not modified in respect of this matter.



For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Anurag Singhi)
Partner

Membership No. 066274
UDIN: 21066274AAAAAP2861

Place: Kolkata

Date: February 10th, 2021

ASIAN HOTELS (EAST) LIMITED

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098

CIN No. - L15122WB2007PLC162762

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2020

(Rs in lakhs, except share and per share data)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1 Income						
a Net Sales/ Income from Operations	1,136.84	302.83	2,532.52	1,576.18	6,922.04	9,210.27
b Other Income	75.04	204.15	242.05	708.20	588.13	897.64
Total Income	1,211.88	506.98	2,774.57	2,284.38	7,510.17	10,107.91
2 Expenses						
a Cost of Materials Consumed	171.27	35.45	345.57	244.78	936.22	1,260.62
b Employee Benefit Expense	381.82	350.64	531.81	1,023.41	1,609.10	2,106.59
c Depreciation and Amortisation Expense	79.01	77.91	73.96	232.50	223.74	297.32
d Fuel, Power & Light	123.92	95.20	237.23	290.43	776.77	961.15
e Repairs, Maintenance & Refurbishing	58.89	42.70	87.22	137.31	315.33	418.10
f Operating and General Expenses	305.95	168.46	747.50	575.85	2,211.72	2,850.09
Total Expenses	1,120.86	770.36	2,023.29	2,504.28	6,092.88	7,893.87
3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	91.02	(263.38)	751.28	(219.90)	1,417.29	2,214.04
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3-4)	91.02	(263.38)	751.28	(219.90)	1,417.29	2,214.04
6 Tax Expense						
- Current Tax	-	-	206.61	-	422.29	473.73
- Deferred Tax	(51.32)	(18.68)	14.78	(62.56)	(12.02)	(155.45)
- MAT	-	-	(1.68)	-	(1.68)	508.81
7 Net Profit/(Loss) for the period (5-6)	142.34	(244.70)	531.57	(157.34)	1,008.70	1,386.95
8 Other Comprehensive Income/(Loss) (OCI) (net of Tax)						
A (i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability	(1.31)	0.47	(1.60)	(1.70)	(0.96)	(3.46)
Equity instruments through other comprehensive income	(36.19)	(43.79)	215.54	(107.77)	120.62	(351.37)
(ii) income tax relating to items that will not be reclassified to profit or loss	27.45	(0.12)	0.47	27.55	0.28	64.56
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income/(Loss) (7+8)	132.29	(288.14)	745.98	(239.26)	1,128.64	1,096.68
10 Paid-up Equity Share Capital (Face value Rs 10/-)	1,152.78	1,152.78	1,152.78	1,152.78	1,152.78	1,152.78
11 Other Equity	-	-	-	-	-	84,319.41
12 Earnings per equity share (Face Value of Rs 10/- each)						
(a) Basic	1.23	(2.12)	4.61	(1.36)	8.75	12.03
(b) Diluted	1.23	(2.12)	4.61	(1.36)	8.75	12.03



[Handwritten Signature]

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February 2021 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 Regarding the Scheme of Arrangement, Demerger and Reduction of Capital between the Company and its wholly owned subsidiary Robust Hotels Private Limited, Chennai (RHPL) and their respective shareholders and creditors (the Scheme) under Sections 230-232, 66 of the Companies Act, 2013 and the rules made thereunder, the Hon'ble NCLT Bench, Kolkata vide its order dated 28th January, 2021, as amended by corrigendum order dated 2nd February, 2021 has ordered the meeting of equity shareholders and unsecured creditors of the Company on Wednesday, 17th March, 2021.

Further, the Hon'ble NCLT Bench, Chennai vide its order date 23rd December, 2020 has dispensed with the convening of the meeting of equity shareholders and secured creditors of RHPL. The meeting of the unsecured creditors of RHPL was duly held and convened on 30th January, 2021 and the unsecured creditors representing 99.99% in value of their debt attending the meeting, have approved the Scheme of Arrangement with requisite majority.

- 3 The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the investment and loans given by the Company to its wholly owned subsidiary Robust Hotels Pvt. Ltd., Chennai (RHPL). Against this comment, it is hereby submitted that sometimes back RHPL had undertaken valuation of its assets which exceeded the Company's investments in and loans to it. During last 5 years, RHPL has improved its performance and also generated cash profits and as a result RHPL was able to fulfill its financial obligations to banks/financial institutions and accordingly the loan outstanding has come down from Rs.150 Cr. to Rs.118 Cr. as on 31st Dec 2020. Unfortunately, the entire Hotel industry is now devastated on account of Covid-19 pandemic and also long lockdown declared by the Government. These events have created uncertainty and unpredictability in the future of the Hotel industry across the country. The entire Hotel industry is grappling with the situation and therefore in the present adverse circumstances it is difficult to carry out the impairment test. However, the management is confident that the recoverable value of the investment and loans given to RHPL will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the RHPL has been satisfactory and the management of the subsidiary has taken reasonable steps in reducing the overheads especially the manpower cost and utility cost to safeguard itself from huge operating losses on account of Covid-19. The present adverse business conditions due to outbreak of Covid pandemic is temporary and it has become difficult to have the future projections of revenue/cash flows from the business for the purpose of Impairment as this industry has been affected badly. The management is optimistic that the long term prospects/fundamentals of RHPL is good and it expects quick recovery in the performance after business conditions are restored to its prior position. Further, in view of the effect of the ongoing Scheme of Arrangement as mentioned in note no 2 above, the management does not anticipate any impairment to the carrying amount of the asset.
- 4 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption of regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The company's offices were under lockdown for a longer period since 24th March, 2020 and the Hotel is running with curtailed manpower as per requisite permission from local administration. As a result the Hotel Operations for the F.Y 2020-21 will be severely impacted due to Covid -19. The company is monitoring the situation closely and operations are being ramped up in a phased manner taking into account directives from the Government. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company has already initiated action plans including control of fixed overheads to reduce the impact on the profitability.
- 5 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
10th February 2021



By order of the Board of Directors
For Asian Hotels (East) Limited

Joint Managing Director

ASIAN HOTELS (EAST) LTD							
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098							
CIN No. - L15122WB2007PLC162762							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2020							
(Rs in lakhs, except share and per share data)							
Sr No	Particulars	Quarter Ended			Nine-Month Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue						
	Revenue from Operations						
	Hotel Business (East)	1,136.84	302.83	2,532.52	1,576.18	6,922.04	9,210.27
	Investments including investments in Hotel (South)	-	-	-	-	-	-
	Total (A)	1,136.84	302.83	2,532.52	1,576.18	6,922.04	9,210.27
	Other Income						
	Hotel Business (East)	49.46	53.25	45.64	167.29	225.15	275.27
	Investments including investments in Hotel (South)	25.38	150.90	103.15	540.91	254.38	513.77
	Other Unallocable Income	-	-	33.26	-	108.60	108.60
	Total (B)	75.04	204.15	242.05	708.20	588.13	897.64
	Total Revenue (A+B)	1,211.88	506.98	2,774.57	2,284.38	7,510.17	10,107.91
2	Segment Results (EBITDA)						
	Hotel Business (East)	261.56	(57.64)	736.87	(173.10)	1,721.37	2,358.15
	Investments including investments in Hotel (South)	22.20	41.46	159.01	529.49	134.75	486.89
	Total Segment Profit before Interest , Tax, Depreciation & Amortisation	283.76	(16.18)	895.88	356.39	1,856.12	2,845.04
3	Segment Result (EBIT)						
	Hotel Business (East)	182.55	(135.55)	662.91	(405.59)	1,497.64	2,060.83
	Investments including investments in Hotel (South)	22.20	41.46	159.01	529.49	134.75	486.89
	Total Segment Profit/(Loss) Before Tax	204.75	(94.09)	821.92	123.90	1,632.39	2,547.72
	i) Other Unallocable Cost	(113.73)	(169.29)	(103.90)	(343.80)	(323.70)	(442.28)
	ii) Other Unallocable Income	-	-	33.26	-	108.60	108.60
	Profit/(Loss) Before Tax	91.02	(263.38)	751.28	(219.90)	1,417.29	2,214.04
	i) Current Tax	-	-	206.61	-	422.29	473.73
	ii) Deferred Tax	(51.32)	(18.68)	14.78	(62.56)	(12.02)	(155.45)
	iii) MAT	-	-	(1.68)	-	(1.68)	508.81
	Profit/(Loss) After Tax	142.34	(244.70)	531.57	(157.34)	1,008.70	1,386.93
4	Segment Assets						
	Hotel Business (East)	15,239.07	15,255.73	15,254.59	15,239.07	15,254.59	15,594.41
	Investments including Investments in Hotel (South)	75,408.79	75,307.30	76,008.79	75,408.79	76,008.79	75,896.94
	Total Segment Assets	90,647.86	90,563.03	91,263.38	90,647.86	91,263.38	91,491.35
5	Segment Liabilities						
	Hotel Business (East)	3,114.28	3,161.90	3,459.02	3,114.28	3,459.02	3,718.82
	Investments including Investments in Hotel (South)	2,300.65	2,300.49	2,300.16	2,300.65	2,300.16	2,300.33
	Total Segment Liabilities	5,414.93	5,462.39	5,759.18	5,414.93	5,759.18	6,019.15

Notes

- 1 The operating segments (Ind AS 108) of the Company are as follows:
- a) Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.
- b) Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.
- Securities Trading Unit includes all the investment of the Company in mutual funds, bonds, listed equity shares including equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.).
- Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.
- 2 Other unallocable income for the quarter ended December 2019, Nine months ended December 2019 & for the year ended March 2020 represents interests on Income Tax refund.



By Order of the Board of Directors
For Asian Hotels (East) Limited

[Signature]

Joint Managing Director

Limited Review Report on Unaudited Quarterly and Year to Date Unaudited Consolidated Financial Results of Asian Hotels (East) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Asian Hotels (East) Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Asian Hotels (East) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) Robust Hotels Private Limited (100% Subsidiary)
 - b) GJS Hotels Limited (100% Subsidiary)
 - c) Regency Convention Centre and Hotels Limited (100% Subsidiary)
5. Attention is drawn to the following notes to the accompanying consolidated results:
The Company is carrying a goodwill on consolidation amounting to Rs. 9,991.04lacs for the investment in subsidiaries of the company as on December 31, 2020. The financial performance of the subsidiary company and adverse impact of the pandemic Covid-19 on the operation of the subsidiaries indicate a need for impairment testing of the goodwill. However, management has not carried out any impairment testing of goodwill along with carrying value of net assets of subsidiary company to assess if there is any impairment charge to be recognised on goodwill for reason mentioned in Note No. 3 to the consolidated financial results. The company has also filed a scheme with NCLT to demerge this subsidiary along with certain other assets, details of which are given in note no 2 to the consolidated financial statement. The management is confident that the recoverable amount of the goodwill will not be less than the amount at which they have been stated in the balance sheet.
Impact of the above matter on the financial statement is not ascertainable and as such cannot be commented upon.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 8 below, nothing, except the possible effect of the matters stated in paragraph 5 above, has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 4 to the financial results, which describes the impact of Covid19 pandemic, on the operations and financial matters of the company. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two (2) subsidiaries, whose interim financial information reflects total revenue of Rs. 798.14 lacs and Rs. 1516.25 lacs, total net loss after tax of Rs. 762.33 Lacs and Rs. 2,622.13 lacs and total comprehensive loss of Rs. 762.33 Lacs and Rs. 2,622.13 lacs, for the quarter ended 31 December 2020 and for the period April 1, 2020 to December 31, 2020, respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one (1) subsidiary, whose interim financial reflects total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.02 Lacs and Rs.0.21 lacs and total comprehensive loss of Rs. 0.02 Lacs and Rs. 0.21 lacs, for the quarter ended 31 December 2020 and for the period April 1, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been not been reviewed by their auditors and have been certified by the management. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.



For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E
(Anurag Singhi)
Partner
Membership No. 066274
UDIN: 21066274AAAAAQ4217

Place: Kolkata

Date: 10th February, 2021

ASIAN HOTELS (EAST) LTD							
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098							
CIN No. - L15122WB2007PLC162762							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2020							
(Rs in lakhs, except share and per share data)							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited	
1	Income from Operations						
a	1,908.11	590.59	4,863.85	2919.60	14,186.75	18,466.61	
b	55.51	282.89	209.20	742.66	487.54	1,066.63	
	1,963.62	873.48	5,073.05	3,662.26	14,674.29	19,533.24	
2	Expenses						
a	256.62	70.04	656.82	384.74	1,843.82	2,407.42	
b	587.55	519.34	987.51	1615.25	2,966.08	3,903.14	
c	369.60	353.85	350.22	1050.43	1,060.49	1,392.12	
d	474.54	474.64	654.17	1473.18	1,957.20	2,599.16	
e	246.75	164.14	446.21	548.27	1,451.00	1,817.35	
f	109.16	74.16	194.51	251.15	660.55	862.90	
g	590.73	330.45	1,670.42	1181.29	5,128.03	6,474.98	
	2,634.95	1,986.62	4,959.86	6,504.31	15,067.17	19,457.07	
3	(671.33)	(1,113.14)	113.19	(2,842.05)	(392.88)	76.17	
4	Exceptional Items						
5	(671.33)	(1,113.14)	113.19	(2,842.05)	(392.88)	76.17	
6	Tax Expense						
	-	-	206.62	-	422.29	473.73	
	(51.32)	(18.68)	14.78	(62.56)	(12.02)	(155.45)	
	-	-	(1.68)	-	(1.68)	508.81	
7	(620.01)	(1,094.46)	(106.53)	(2,779.49)	(801.47)	(750.92)	
8	(0.02)	(0.05)	-	(0.21)	(0.10)	(0.29)	
9	(620.03)	(1,094.51)	(106.53)	(2,779.70)	(801.57)	(751.21)	
10	Other Comprehensive Income (OCI) (net of Tax)						
A	(i) Items that will not be reclassified to profit or loss						
	(1.31)	0.47	(0.92)	(1.70)	(0.28)	(9.98)	
	(36.19)	(43.79)	215.54	(107.77)	120.62	(351.37)	
	27.45	(0.12)	0.47	27.55	0.28	64.56	
B	(i) Items that will be reclassified to profit or loss						
	-	-	-	-	-	-	
	-	-	-	-	-	-	
11	(630.08)	(1,137.95)	108.56	(2,861.62)	(680.95)	(1,048.00)	
	Profit Attributable to :						
	(620.03)	(1,094.51)	(106.53)	(2,779.70)	(801.57)	(751.21)	
	-	-	-	-	-	-	
	(620.03)	(1,094.51)	(106.53)	(2,779.70)	(801.57)	(751.21)	
	Total Comprehensive Income for the period attributable to:						
	(630.08)	(1,137.95)	108.56	(2,861.62)	(680.95)	(1,048.00)	
	-	-	-	-	-	-	
	(630.08)	(1,137.95)	108.56	(2,861.62)	(680.95)	(1,048.00)	
12	1,152.78	1,152.78	1,152.78	1,152.78	1,152.78	1,152.78	
13	-	-	-	-	-	74,792.68	
14	Earnings Per Equity Share of Face value of Rs 10 each						
1) Basic	(5.38)	(9.49)	(0.92)	(24.11)	(6.95)	(6.51)	
2) Diluted	(5.38)	(9.49)	(0.92)	(24.11)	(6.95)	(6.51)	



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February 2021 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 Regarding the Scheme of Arrangement, Demerger and Reduction of Capital between the Company and its wholly owned subsidiary Robust Hotels Private Limited, Chennai (RHPL) and their respective shareholders and creditors (the Scheme) under Sections 230-232, 66 of the Companies Act, 2013 and the rules made thereunder, the Hon'ble NCLT Bench, Kolkata vide its order dated 28th January, 2021, as amended by corrigendum order dated 2nd February, 2021 has ordered the meeting of equity shareholders and unsecured creditors of the Company on Wednesday, 17th March, 2021.

Further, the Hon'ble NCLT Bench, Chennai vide its order date 23rd December, 2020 has dispensed with the convening of the meeting of equity shareholders and secured creditors of RHPL. The meeting of the unsecured creditors of RHPL was duly held and convened on 30th January, 2021 and the unsecured creditors representing 99.99% in value of their debt attending the meeting, have approved the Scheme of Arrangement with requisite majority.
- 3 The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the goodwill on consolidation.

However, the management is confident that the realizable value of the goodwill on consolidation will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the subsidiaries has been satisfactory. The present adverse business conditions due to outbreak of Covid pandemic is temporary and it has become difficult to have the future projections of revenue/cash flows from the business for the purpose of Impairment as this industry has been affected badly. The management is optimistic that the long term prospects/fundamentals of the subsidiaries is good and it expects quick recovery in the performance after business conditions are restored to its prior position. Further, in view of the effect of the ongoing Scheme of Arrangement as mentioned in note no 2 above, the management does not anticipate any impairment to the carrying amount of the intangible asset.

Unfortunately, the entire Hotel industry is now devastated on account of Covid-19 pandemic and also long lockdown declared by the Government. These events have created uncertainty and unpredictability in the future of the Hotel industry across the country. The entire Hotel industry is grappling with the situation and therefore this is not the appropriate time to carry out the impairment test.
- 4 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption of regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The company's offices were under lockdown for a longer period since 24th March, 2020 and the Hotel is running with curtailed manpower as per requisite permission from local administration. As a result the Hotel Operations for the F.Y 2020-21 will be severely impacted due to Covid -19. The company is monitoring the situation closely and operations are being ramped up in a phased manner taking into account directives from the Government. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company has already initiated action plans including control of fixed overheads to reduce the impact on the profitability.
- 5 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
10th February 2021



By Order of the Board of Directors
For Asian Hotels (East) Limited

A handwritten signature in blue ink, appearing to be "C. S. Chatterjee".

Joint Managing Director

ASIAN HOTELS (EAST) LTD							
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098							
CIN No. - L15122WB2007PLC162762							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2020							
(Rs in lakhs, except share and per share data)							
Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue						
	Revenue from Operations						
	Hotel Business (East)	1,136.84	392.83	2,532.52	1,576.18	6,922.04	9,189.62
	Investments including investments in Hotel (South)	771.27	287.76	2,331.33	1,343.42	7,264.71	9,276.99
	Total (A)	1,908.11	590.59	4,863.85	2,919.60	14,186.75	18,466.61
	Other Income						
	Hotel Business (East)	49.45	53.25	45.64	167.28	225.16	275.27
	Investments including investments in Hotel (South)	6.06	229.64	130.30	575.38	153.78	682.76
	Other Unallocable Income	-	-	33.26	-	108.60	108.60
	Total (B)	55.51	282.89	209.20	742.66	487.54	1,066.63
	Total Revenue (A+B)	1,963.62	873.48	5,073.05	3,662.26	14,674.29	19,533.24
2	Segment Results (EBITDA)						
	Hotel Business (East)	261.56	(57.64)	736.22	(173.10)	1,721.37	2,337.50
	Investments including investments in Hotel (South)	24.97	(57.77)	452.00	198.26	1,118.43	2,063.33
	Total Segment Profit before Interest, Tax, Depreciation & Amortisation	286.53	(115.41)	1,188.22	25.16	2,839.80	4,400.83
3	Segment Result (EBIT)						
	Hotel Business (East)	182.54	(135.55)	662.25	(495.59)	1,497.62	2,040.18
	Investments including investments in Hotel (South)	(370.56)	(454.50)	(128.21)	(1,042.44)	(615.03)	(238.50)
	Total Segment Profit/(Loss) Before Tax	(188.02)	(590.05)	534.04	(1,448.03)	882.59	1,801.68
	i) Other Unallocable Cost	(113.73)	(169.29)	(103.89)	(343.80)	(323.68)	(442.28)
	ii) Other Unallocable Income	-	-	33.26	-	108.60	108.60
	iii) Finance Cost	(369.60)	(353.85)	(350.22)	(1,050.43)	(1,060.49)	(1,392.12)
	iv) Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) Before Tax	(671.35)	(1,113.19)	113.19	(2,842.26)	(392.98)	75.88
	i) Current Tax	-	-	206.62	-	422.29	473.73
	ii) Deferred Tax	(51.32)	(18.68)	14.78	(62.56)	(12.02)	(155.45)
	iii) MAT Credit Entitlement	-	-	(1.68)	-	(1.68)	508.81
	Profit/(Loss) After Tax	(620.03)	(1,094.51)	(106.53)	(2,779.70)	(801.57)	(751.21)
4	Segment Assets						
	Hotel Business (East)	15,239.07	15,255.73	15,254.59	15,239.07	15,254.59	15,594.41
	Investments including Investments in Hotel (South)	78,725.94	79,335.94	81,819.24	78,725.94	81,819.24	81,240.44
	Total Segment Assets	93,965.01	94,591.67	97,073.83	93,965.01	97,073.83	96,834.85
5	Segment Liabilities						
	Hotel Business (East)	3114.28	3,167.01	3,459.92	3,114.28	3,459.92	3,719.63
	Investments including Investments in Hotel (South)	17,766.66	18,188.28	17,298.56	17,766.66	17,298.56	17,168.19
	Total Segment Liabilities	20,880.94	21,355.29	20,757.58	20,880.94	20,757.58	20,887.82

Notes

1 The operating segments (Ind AS 108) of the Company are as follows:

a) Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.

b) Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.

Securities Trading Unit includes all the investment of the Company in mutual funds, bonds, listed equity shares including equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.).

Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and Investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

2 Other unallocable Income for the quarter ended December 2019, Nine months ended December 2019 & for the year ended March 2020 represents interests on Income Tax refund.

Kolkata
10th Feb 2021



By Order of the Board of Directors
For Asian Hotels (East) Limited

Joint Managing Director